

April 22, 1975

SENATOR GEORGE: So your answer is that there would not be an increase?

SENATOR DUIS: No sir, I did not say that. I said it would be very minute, I would presume. This merely protects the general public. It's like your F.D.I.C. and all the rest of this. You, the consumer, is protected.

SENATOR GEORGE: Thank you.

PRESIDENT: Senator Dickinson.

SENATOR DICKINSON: Mr. President, would Senator Duis yield to another question?

SENATOR DUIS: Yes sir.

SENATOR DICKINSON: I realize Senator Duis that the insurance industry is unique, as are some others in it, as a controlled industry. Would it be practical to carry this on and give us all protection from anything that might go broke? If this law applied to Nebraska meat packers in January of this year we wouldn't have anybody holding the sack for some unpaid for livestock. Really in principle is it any different than what I'm suggesting?

SENATOR DUIS: Yes I think it is considerable. I would like to help you too sir. I really would. This is a little bit different. This is in case of a loss through a company that established, and the premium has been paid, and the claim has been made.

SENATOR DICKINSON: Well I don't see anything different about it at all. . . . livestock, and we have a legitimate claim. All the other packers should jump in and pay the bill.

SENATOR DUIS: Well I think Senator Schmit has tried real hard to do this . . .

SENATOR DICKINSON: Thank you Senator.

PRESIDENT: Senator Dworak.

SENATOR DWORAK: I have several questions of Senator Duis. I note that . . . now would this apply to non . . . to foreign companies as well as domestic?

SENATOR DUIS: If they're registered within the State of Nebraska, then it applies to Nebraska residents only.

SENATOR DWORAK: How large a fund are you going to build up?

SENATOR DUIS: There's no fund built up at all. The assessment is made if there's a loss occurs. This is the same act . . . and the same provisions that are in the fire and casualty act which has been in effect for a couple years.